

United Capital Equity Fund

Mutual Funds Factsheet | November 2025

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FUND OBJECTIVE

The United Capital Equity Fund invests in quoted equities that are traded on the Floor of the Nigerian Exchange ("NGX"). The objective of the Fund is to achieve high returns over a medium to long-term period. The Fund is suited for investors who have a long-term outlook and have funds that can be set aside for investments extending for a period of more than one year. The Fund is impacted by fluctuations in stock prices.

The Fund seeks to achieve long-term capital appreciation and income distribution through investment in fundamentally strong companies. As such, the Fund targets investors who seek significant capital appreciation in the long-term and can tolerate the volatility in the stock market.

MARKET REVIEW, OUTLOOK AND STRATEGY

In November 2025, the Nigerian equity market recorded a weak performance. Investors lost approximately N6.56trillion compared with N7.25trillion gained in October as market capitalisation depreciated. The overall market loss in November was driven majorly by steep declines in the Industrial Goods and Insurance sectors. The financial sector also added to the drag, with the Banking Index posting a month-on-month decline amid sustained profit-taking in major bank stocks. Notably, the major stocks that dragged the local bourse lower include DANGCEM (-19.09% month-on-month – m/m), TRANSCORP (-16.00% m/m), BUACEMENT (-11.11% m/m), and MTNN (-9.63% m/m). As a result, the NGX-All Share Index (NGX-ASI) lost 6.88% m/m to close at 143,530.53 points. Consequently, year to date returns weakened significantly to 39.44% from 49.74% recorded in October. Market capitalisation also closed at N91.27 trillion from N97.83 trillion recorded in October.

On a sectoral level, market activity was bearish, as all the Five (5) sectors under our coverage closed in the red. The Industrial Goods sector (-13.81% m/m) led the laggards due to share price depreciation in DANGCEM (-19.09% m/m) and BUACEMENT (-11.11% m/m). Following was the Insurance sector (-12.06% m/m) which fell due to selloffs in NEM (-14.75% m/m) and ALICO (-15.35% m/m). This was followed by the Oil & Gas sector (-7.33% m/m) following share price depreciation in ETERNA (-1.39% m/m). The Banking sector (-5.77%) followed, losing on account of selloffs in UBA (-8.99% m/m) and ACCESSCO (-14.11% m/m). The Consumer Goods Sector (-3.15% m/m) lost the least due to share price depreciation in NESTLE (-7.05% m/m) and DANGSUGA (-7.60% m/m).

In terms of corporate disclosures, there were few earnings releases across sectors, including corporate announcements from notable companies. In the Oil & Gas Sector, Conoil Plc released its Q3-2025 Unaudited Financial Statements, declaring a PBT of N1.88bn and PAT of N1.46bn. As a result of this, Conoil declared an interim dividend of N3.50, with a Qualification Date of 25 November 2025, Closure of Register from 26 November to 28 November 2025 and a Payment Date of 23 December 2025.

In the Banking Sector, Fidelity Bank Plc released its HY1-2025 Unaudited Financial Statements, declaring a PBT of N180.53bn and PAT of N132.31bn. The bank also released its 9M-2025 Audited Financial

Statements, declaring a PBT of N268.20bn and a PAT of N211.73bn.

In the Consumer Goods Sector, Champion Breweries Plc released its HY1-2025 Audited Financial Statements, declaring a PBT of N4.04bn and a PAT of N2.74bn.

Apart from notable earnings announcements, there were a few important corporate announcements. In the financial Sector, VFD Group secured SEC approval to extend its N50.67bn Rights Issue until 26 December 2025. The extension is to foster strong investor interest from retail, institutional, and diaspora shareholders.

In the Insurance Sector, Sovereign Trust Insurance Plc received board approval to raise N5 billion through a Rights Issue as part of its phased recapitalization plan under the new insurance industry reform (NIIRA). The offer is expected to open after regulatory approvals and be completed in Q1 2026, supporting the company's capital buffers, solvency position, and underwriting capacity.

In the Agriculture Sector, Presco Plc announced a Rights Issue of 166.67 million ordinary shares at N1,420 per share, offered on the basis of 1 new share for every 6 held as of October 13, 2025. The offer runs from November 12 to December 02, 2025 and will fund ongoing acquisitions and industrial expansion projects aimed at strengthening the company's capacity and market leadership.

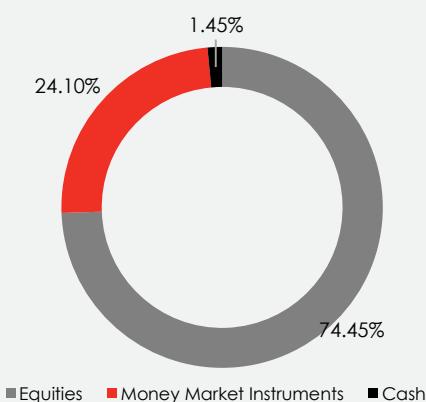
Looking ahead into December 2025, we expect investors to buy into the recent dip in the market as investors position for full year corporate earnings and dividend declarations. Consequently, the Nigerian equity market is expected to appreciate in the month of December 2025.

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	6.1bn
NAV Per Share (₦)	1.8704
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Growth Oriented

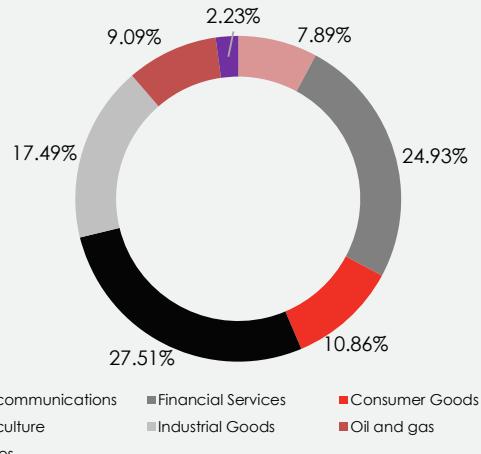
*Inclusive of management fee; Returns are net of all fees

Current Portfolio Holdings



■ Equities ■ Money Market Instruments ■ Cash

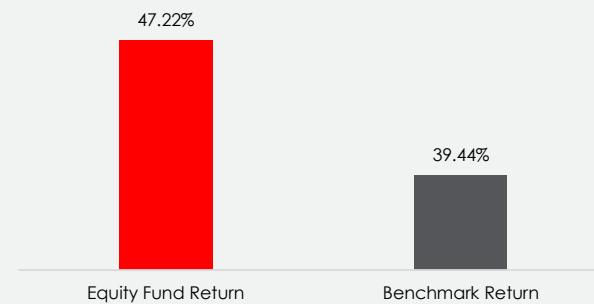
Equity Sectoral Allocation



Governance Asset Allocation Ranges:

Money Market(10%-30%); Equities: 70%-90%

Equity Fund Performance Vs Benchmark



Top ten equity exposures (million)

PRESCO	804.91
OKOMUOIL	460.65
WAPCO	309.19
NASCON	301.76
STERLINGNG	258.94
DANGCEM	257.07
MTNN	256.48
SEPLAT	243.98
BUACEMENT	238.41
FIDELITYBK	225.35

RETURN HISTORY

	2020	2021	2022	2023	2024	2025 YTD
UCAP Equity Fund	22.91%	16.43%	7.55%	48.40%	35.60%	47.22%
Benchmark (ASI)	50.03%	6.07%	19.98%	45.90%	37.65%	39.44%

*Represents the Fund's Absolute Return vs the Benchmark's Absolute Return

PERFORMANCE REVIEW

The United Capital Equity Fund returned -3.26% for the month of November 2025 translating to a YTD return of 47.22%, relative to the return of 39.44% posted by the benchmark for the same period.

The Nigerian equities market ended its seven-month consecutive gain in November as the benchmark index lost 6.88% translating to a YTD return of 39.44%. The decline was largely driven by selloffs due to uncertainty surrounding the implementation of the new Capital Gains Tax (CGT) regime. Sectoral performance was broadly negative with the Industrial Goods sector leading the laggard list (-13.81%) closely followed by the Insurance sector (-12.06%).

Looking ahead, we expect that the market will recover in December as investors take advantage of the low-price and position in fundamentally sound stocks as well as the year-end positioning ahead to the Santa rally. The fund manager will continue to take position in tickers with good fundamentals as the opportunity presents and ensure a mix with money market instruments to take advantage of the attractive yield environment.

The fund manager will watch activities in the market and continue to take positions in stocks with low prices, solid valuations, and dividend performance in a bid to take advantage of potential market rally. We will maintain our allocation in line with the investment policy objectives and the Trust Deed.

WHY CHOOSE THE FUND?

- Diversification across sectors
- Seamless Entry and Exit
- Low entry threshold
- Professional management with robust risk framework
- Long term capital growth

INVESTMENT RISK

- Credit Risks
- Macroeconomic instability
- Interest Rate Risk

HOW TO PARTICIPATE

1. Log in to our online platform www.investnow.ng
2. Click on "Equity Fund"
3. Click on "Open and account".
4. Fund your account online with a one-time payment or recurrent payments.



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